reasons have turned into very difficult times for tourists to come over, and that is what needs to be fixed. That is why part of this bill would make it easier for tourists to get their visas, make it easier for them to visit the country. A lot of times it is just expediting the checks that need to be made, making sure they can get their visas, just as they can get one to go to Canada or Mexico or other countries.

The bill will establish the Office of Travel Promotion in the Department of Commerce to work with the Corporation for Travel Promotion and secretaries of state and homeland security to make sure that international visitors are processed efficiently.

America is a country that wraps its arms around those who come to visit us, and this bill will make sure international visitors know they are welcome and wanted. The Travel Promotion Act is about more than just encouraging travel. It is also about building our economy. This bill is expected to bring in 1.6 million new international visitors each year. Since international visitors, as I noted, spend an average of $4,500 per person while they are here, this is a huge boost to our economy. That money from overseas coming into our economy, into our towns and cities, into our small businesses is new money. If they are not going to come and spend it here, they are going to go to one of these countries—to the Bahamas, South Africa, Australia. That is new money coming into our country.

The U.S. Travel Association estimates this bill will create 40,000 new jobs, and economists at Oxford Economics expect the bill to generate $4 billion in new spending and $321 million in new tax revenue.

Just as important as how much it will generate is how much it will cost, which is zero for American taxpayers. This bill comes at no cost to the taxpayer. It will be paid for by a combination of private sector contributions and a $10 fee on international travelers entering the United States of America—zero cost, big benefit.

The Congressional Budget Office just released a report that estimates that this bill will reduce budget deficits by $425 million over the next 10 years—that is the bill pending before this body today. The math is undeniable. For no cost to the taxpayer, we can boost travel, boost the economy, and reduce the deficit. That is why this bill has such strong bipartisan support in the Senate. It also has the support of numerous organizations such as the U.S. Travel Association, the U.S. Conference of Mayors, and the U.S. Chamber of Commerce.

It has many newspaper endorsements. As you can see, newspapers in every part of the country support this legislation. I will read just a few. The Sacramento Bee:

> The country needs to reclaim its status as a global magnet for visitors, even in the post 9/11 climate, and Congress can help by passing the Travel Promotion Act by the end of this year.

Dallas Morning News, September 6:

> The Travel Promotion act is a sensible first step toward putting the welcome mat back on America's doorstep.

Orlando Sentinel:

> Our position, charging international travelers $10 to pay for promotion of travel to bring in all that money makes sense.

Detroit Free Press, September 25, 2008:

> Doesn't it make sense to encourage, at no cost to taxpayers, foreign visitors to come here and leave some money? There's no good reason not to pass this bill.

Finally, I leave the best to last, Duluth News Tribune, Duluth, MN, May 18, 2009:

> Ideas to bolster economic recovery without plunging the nation any deeper into debt would be welcomed by taxpayers from coast to coast.

I know firsthand how important tourism is for the city of Duluth. It has had some very difficult economic times in the seventies and eighties. At one point it was so bad there was a time there was a billboard that someone put outside Duluth that said, "The last one to leave, please turn off the lights."

That is what they were dealing with. They bolstered their economy through tourism.

I was just up there. I did a field hearing there and they have actually seen an increase in their convention and business travel this year. Maybe a few people are going to places such as Duluth. Businesses are cutting back a little. But the important part of this is that you have one town just like so many across the country that has benefited from tourism.

This is what we are talking about across the country. I wonder why we didn't pass this earlier, why we haven't been able to get this through. I can't answer this question. It makes no sense to me. Sometimes people don't want to talk about tourism because they don't think it is important, but when one out of eight Americans is employed in this business it is important.

I urge my colleagues to support it. I hope we can get it through intact. I hope we will have a minimum number of amendments and we can simply do something good in a bipartisan way that will help increase jobs in America where one out of eight people is employed.

Madam President, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Ms. KLOBUCHAR. Madam President, I ask unanimous consent the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

RECESS

Ms. KLOBUCHAR. I ask that the Senate recess until 2:15, as under the previous order.

Thereupon, the Senate, at 12:28 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Acting President pro tempore.

TRAVEL PROMOTION ACT OF 2009—MOTION TO PROCEED—Continued

The ACTING PRESIDENT pro tempore. The Senator from North Dakota is recognized.

Mr. DORGAN. Mr. President, just prior to lunch, we had a vote on a cloture motion. The vote was 90 to 3. It was not some significant piece of public policy that will shake the Earth, it was a vote on the question of whether we could actually proceed to something called the Travel Promotion Act.

For those who do not know how the Senate works, you have to have a motion to proceed. Normally, a motion to proceed to a bill such as this would be done by unanimous consent and take just a nanosecond, no problem, a motion to proceed approved, proceed then to the bill, have a debate on the bill, and then vote on the bill.

But this is something called the Travel Promotion Act, which I will describe. It is bipartisan. I have offered it along with Senator JOHN ENSIGN, a Republican from Nevada. The two of us, along with many other cosponsors, Republicans and Democrats in the Senate, believe this is an important piece of legislation for the Senate and for the Congress to pass. Despite that, we had to have a vote this morning on the motion to proceed: Shall we proceed to this? A cloture motion had to be filed. It took 2 days to ripen, and then we had a vote. It was 90 to 3. The answer was yes by 90 to 3. And now we have 30 hours postcloture that we have to wait until we can get to the bill. And then have another cloture motion filed. It is the most unbelievable, Byzantine example of how this place has sort of fallen off the rails—requiring cloture motions to be filed on things that then get a 90-to-3 vote, and then there is a requirement that we have to spend the next 30 hours waiting until we can actually get to the bill. Unbelievable. But it is an example of what has happened here. And the minority is requiring this of every single piece of legislation. It is a way to require the Senate to walk through wet cement and make almost no progress at all. I guess when you get nothing done and then you are able to boast that nothing has happened, maybe some people feel good. It does not make me feel very good.

But having complained about it, now let me at least describe what this bill is. We will get to the bill this week. It will have taken a difficult route to get there. Judging by the 90-to-3 vote, I assume ultimately, when the Senate passes this legislation, we will have very strong support because it is a bipartisan piece of legislation.

I am told Senator ENSIGN has had to leave today as a result of a family matter. I think Senator MARTINEZ will be coming to the floor, who is also a cosponsor of this legislation. I appreciate very much working with Senator ENSIGN and Senator MARTINEZ; on this side, Senator REID, the majority leader, a strong cosponsor, and so many others as well.

Let me describe what this issue is. The fact is, there is an effort to attract international tourism around this world. Why is that the case? Because international tourists; that is, people who visit other countries, spend a lot of money and create a lot of jobs. They support airlines, support hotels, support recreation facilities and theme parks. Plus, they have a chance to understand a little about that country before they go back home. So many countries around the world are very actively engaged in saying: Come to our country. They have very aggressive, very sophisticated promotion campaigns saying: Come to our country. We do not, but they do.

Here is an example of India: One special reason to visit India in 2009. Anytime is a good time to visit the land of Taj. But there is no time like now. Incredible India.

Well, India is very interested, very promotional, saying: Come to India.

But it is not just India. Here is Ireland, big promotional campaign: Go where Ireland takes you.

A beautiful photograph of the majesty of Ireland.

An example of Australia: Looking for an experience to remember? Arrived. Departed. An adventure we will never forget. Go find yourself in Australia.

All over the world we have campaigns now, very aggressive campaigns, saying: Come to Italy. Vacation in Italy. Come to Great Britain. Come to Spain. See the wonders of Spain.

Why are countries doing that? Well, it is interesting. The average international traveler spends about $4,500 on an overseas trip. When they go to a country, they spend money. This creates jobs. So countries are aware of that, and they are very active in trying to encourage travelers to come to their country. Not so with our country so much since 9/11/2001. In fact, it is interesting that in 2008 we had 633,000 fewer people come to this country from overseas than we had in 2000. Let me say that again. In 2008, 633,000 fewer people from overseas came to visit our country than in the year 2000. In fact, here is an example of what is happening around the world: visitors to the United States—this is 2000 to 2008—a 3-percent decrease; visitors to other countries in international travel, a 40-percent increase. The fact is that we are losing ground and losing shares of the international travelers' tourism dollars and the ability also to explain to them a bit, by having them see this country, what America is all about.

Well, why is that happening? Headlines like this post-9/11/2001. We are very concerned about people coming into this country, and we tightened the visa requirements so that there were long lines and very long waits in order to try to come to this country. Here are some of the headlines:

Sydney Morning Herald: "Coming to America is not easy."

The Guardian: "America—more hassle than it's worth?"

The Sunday Times in London: "Travel to America? No thanks."

Look, the fact is, we want to change that.

This legislation is bipartisan. A group of us Republicans and Democrats who want to create jobs in this country and want to attract international tourism to this country want to change this perception that somehow international travelers are not welcome here.

So here is what we believe. We believe that to have people come to this country is to see its wonders. It is the only one like it on the face of this planet. It is an extraordinary place. There is so much to see and so much to do. And when we have done polling, and so on, when international travelers leave this country, they have an unbelievably positive impression of the United States of America, and that is very important. At a time when there has been so much discussion about our country going it alone and doing this or that, we have suffered some in international areas. But the fact is, inviting international tourism to our country is job creating, it produces a boost to our economy, but it also allows people to come here and understand what this country is about and inevitably leave with a great impression.

Here is what we do with this piece of legislation. We set up a nationally coordinated travel promotion program. I might say that if somebody says: Well, you are going to set up something new, well, you know what, the Congressional Budget Office has a score for this. They have to decide what everything costs or what the consequences of everything will be.

This is one of the few pieces of legislation to be brought to the floor of the Senate that the Congressional Budget Office estimates would actually reduce the budget deficit by half a trillion dollars over the next 10 years. Let me say that again. This is one of the few pieces of legislation you are going to get a chance to vote on that reduces the Federal budget deficit by $425 million in the next 10 years.

How does it do that? Well, the fact is, it creates a private-public partnership and it establishes a corporation for travel promotion which will be an independent nonprofit corporation governed by an 11-member board of directors appointed by the Secretary of Commerce. It also creates an Office of Travel Promotion in the Department of Commerce to develop programs to increase the number of international visitors to our country. It sets up a travel promotion fund, and that is financed by a private-public matching program. The Federal contributions will be financed by a $10 fee paid by foreign travelers from visa waiver countries, and it will be collected in the electronic system for travel authorizations which already exists.

Let me make the point that many other countries do exactly this. It does not in any way retard international travel. Australia charges a $37 departure fee; Guatemala, $30; Mexico, $11 to $38; Thailand, a $14 departure fee. And the list goes on. We are suggesting a very modest $10 fee for international travelers, from the visa waiver countries, and that will finance this piece of legislation that we have had now to file a cloture motion on on the motion to proceed to this issue and for which there was a 90-to-3 vote, an affirmative vote.

Here is some discussion about our legislation.

I introduced this in the last session of the Congress. We had over 50 cosponsors, Republicans and Democrats. We have reintroduced it now with wide bipartisan cosponsorship.

The Detroit Free Press says:

> Doesn't it make sense to encourage, at no cost to taxpayers, foreign visitors to come here and leave us with some money? There's no good reason not to pass this bill.

The Dallas Morning News says:

> The Travel Promotion Act is a sensible first step toward putting the welcome mat back on America's doorstep.

The Orlando Sentinel says:

> Our position, charging international travelers $10 to pay for the promotion, makes sense.

The Los Angeles Times:

> Considering that the U.S. spends hundreds of millions of dollars on public diplomacy with dubious results, and nearly nothing on promoting tourism, it might do well to invest a little money in wooing travelers.

The list goes on of newspapers that have endorsed the legislation.

This has been a pretty difficult decade for our country in many ways. Our country was attacked on 9/11/2001. Several thousand innocent Americans were killed by terrorists. Following that, we suffered a recession almost immediately, then a war in Afghanistan, and then a long protracted war in Iraq that cost an enormous amount of money and was very controversial all around the world. It has been a very difficult decade.

As I indicated when I started, 8 years later, we have so many fewer visitors coming to the United States. I think during part of this decade there was a notion by some that we were not welcoming visitors to the United States; we did not want them to come here very much.

That was not true, but I think that was a sense of some: You want to come to the United States, get in line, it is going to take a long time to get a visa. Why? Because we are concerned. We are screening everybody. We are doing all of these kinds of things. Well, the fact is, no one ever intended to decide we were not going to welcome people to this country. By far, the most effective way to describe to the world what America is about and the unbelievable values that exist and the openness and the wonders of this great democracy, by far, the best way to do that is to say to people from around the world: Come here. Vacation here. You are welcome here. We want you here, to experience and visit America and some of the best attractions and some of the best people and be a part of what we are and then go home and remember what the United States is about.

So that is what we are trying to do. It has been too long, but finally we are now putting together a piece of legislation that says: We are not willing to go through another 8 or 10 years like the last 8 or 10 years where our share of international tourism dramatically decreased.

We want the next 8 or 10 years to show a substantial increase in people from around the world coming to visit America. And the fact is, it will create substantial numbers of jobs. That is important. I mean, as you know, we ran into a financial ditch, have an economic crisis of sorts. The number of unemployed Americans rises every month, and we are hoping that turns around soon. But in the meantime, this is something constructive and positive and concrete we can do to try to boost this economy. It does not even cost money. This will save almost half a trillion dollars in the next 10 years by reducing the Federal deficit.

Again, I wish some of my colleagues were not deciding to see if they could run everybody through the traps for the next few days before we get to what I think will be a very positive vote on a very constructive idea that will benefit this country. But if it takes 4 days or 2 days or 1 day, whatever the moment, I think most of us will feel as if we have done something good for the country.

In the midst of all of the other very controversial issues and very important issues, some of which are urgent, the questions of: How do you rein in increasing health care costs? What do you do about a country that is 70 percent dependent on oil that comes from foreign countries? What do you do about the issue of protecting our climate and climate change? How do you deal with the Federal budget deficit that seems galloping out of control? There are all these big issues.

In the middle of all that—all of which, in my judgment, we are required to address in order to put America on a different course toward a better future—in the middle of all that, this piece of legislation, the Travel Promotion Act of 2009, might be one small glimmer—just one small bit of hope—for more bipartisanship rather than less. Because this piece of legislation is so persuasive about the interests of this country, we have Republicans and Democrats who have come together to say: Let's do this. Let's do this in the interest of this country's economic future.

Mr. President, I yield the floor and suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

Mr. ROBERTS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. ROBERTS. Mr. President, I ask unanimous consent that I may proceed for approximately 16 minutes as in morning business.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. ROBERTS. I thank the distinguished Acting President pro tempore.

HEALTH CARE REFORM

Mr. President, last week, I came to the Senate floor to talk about the flawed process of our current attempts to reform the health care system in this country and the urgent need to fix those flaws.

Those efforts included a letter—my letter—which every Republican member of the Finance Committee and the HELP Committee—Health, Education, Labor, and Pensions Committee—signed requesting some very reasonable steps to be taken by Chairman BAUCUS, Chairman KENNEDY, and Senator DODD, who is standing in for our friend and colleague, Senator KENNEDY.

We asked the chairmen to release the details of their plans to reform health care. We asked them to do so in a timely manner to allow us time to read and understand the policies and to get reactions from our constituents, i.e., the people who will benefit or will not benefit, not to mention the providers of health care. We asked them to give us the estimates of how much their plans would cost and how it would impact everyday Americans. Finally, we asked them to identify how they intended to pay for these plans.

It was my sincere hope that by receiving this information we could better participate in the quest to ensure that every American—every American—has meaningful access to health care, not to mention patient choice.

Well, unfortunately, the health care reform process has been so corrupted by artificial timelines and a ''hurry up'' and a ''riding hell for leather'' mentality that it threatens to destroy a health care system that has served most Americans very well.

The American health care system represents one-sixth of our economy, which has been repeated many times on this Senate floor, offers health insurance coverage to 250 million Americans, and employs over 16 million people. It leads the world in medical innovations that save lives inside as well as far outside our borders. So this actually is an international health care bill.

President Obama has recognized that most people are happy with their health care. Obviously, they would like some changes, some reforms. But he has repeatedly assured them: If you like what you have, you can keep it.

Well, because changes to this system have the potential to impact every single American citizen and citizens of other nations, it seems to me we must ensure we protect the best of its features when we consider changes to shore up its deficiencies.

Careful consideration is required. That is why we ask for more details. That is why we ask for more time. To date, our requests for more information have not been met, and I think I am starting to understand why.

Yesterday afternoon, the Congressional Budget Office, the CBO, released its first preliminary analysis of the bill we are scheduled to begin marking up in the HELP Committee tomorrow. Let me repeat this: Yesterday afternoon—less than 24 hours—if you are a HELP Committee staffer, you are looking at your watch, and you are wondering how come you do not have more time—the Congressional Budget Office released its first preliminary analysis of the bill that we are scheduled to begin marking up tomorrow.

I said in my previous speech, maybe we need a ''process czar,'' a ''fair play czar'' around here. We have 25 czars in the Obama administration. Maybe we need a czar around here to at least be fair, give us more time, give us more consideration, let us know what we are going to be voting on.

Before I talk about the results of the CBO's analysis of the Kennedy-Dodd legislation, I need to point out this analysis is incomplete. It is incomplete because, despite our persistent requests for more information from our Democratic colleagues and friends, one day before the markup of possibly the most important health care bill ever to cross the Senate floor, they have not released the complete legislation.

In fact, even when the HELP Committee begins our markup tomorrow, we will not have a complete picture of what we are marking up. The most contentious components of the bill will not be released until sometime on Thursday morning—leaving us around 30 hours to digest these significant policies, vet them with our people back home, take the specifics back home to the health care providers and every constituent who certainly is interested and wants to know the details, and then file amendments to see if we can do better, see if we can actually correct some things we think are headed in the wrong direction.

I said it is hard to digest all of this in 30 hours. This is not digestion, this is not indigestion—this is heartburn. It may develop into a malady much more serious than that.

Most egregious perhaps is the fact that we will most likely be considering these major reforms without any idea of how much they will cost or how they will affect the current system. But, as I said, I am starting to wonder whether that is not part of the plan, which leads me back to yesterday's CBO release analyzing the cost and effect of just one of the six titles to the Kennedy-Dodd health care reform bill—and an incomplete title at that.

According to CBO, the incomplete sections of title I will cost $1 trillion—$1 trillion. That is just for one incomplete title of this bill. What will we get for this staggering investment, for a title with a purpose ostensibly to expand health care coverage to the estimated 47 million Americans currently lacking insurance?

According to CBO, we will only cover 16 million more Americans. Let me say that again. According to CBO, we will only cover 16 million more Americans. That does not seem like a very good return for a bill that seeks to cover three times that many people.

Instead of extending health insurance to 47 million uninsured, we are leaving tens of millions still uncovered. And the CBO says that figure is around 37 million people. So you can see we have some flaws in this approach on this bill.

In addition, CBO says that 15 million people would lose their employer-sponsored insurance and another 8 million—again, this is the CBO analysis—would lose coverage from their current source.

Whom are we going to trust around here? At least when we asked the CBO to give some specifics, they are providing some specifics; that is, 15 million people would lose their employer-sponsored insurance and another 8 million would lose coverage from their current source. That is 23 million people. That is a lot of folks. As I said, President Obama has consistently promised: If you like the health insurance plan you have, you can keep it. Not those 23 million.

Under the Kennedy-Dodd bill, 23 million Americans who may like what they have cannot, in fact, keep it—again, according to the CBO, nonpartisan.

I cannot even imagine how much more this bill will cost taxpayers when CBO figures in the rest of the initiatives my friends across the aisle wish to add. I am positive, under the complete plan by my colleagues, millions more Americans will not be able to keep the insurance they like.

That is because in addition to the plans that have already been released, they want to establish a new government-run, taxpayer-financed insurance plan that is estimated to replace private insurance for over 100 million Americans. They want an expansion of Medicaid for everyone up to 150 percent of the Federal poverty level. They want to enact dozens upon dozens of new programs.

For example, title III of this bill includes—listen to this—a $10 billion per-year-cost in mandatory spending—mandatory spending; this is on the appropriators' side—for something called a Prevention and Public Health trust fund for the Appropriations Subcommittee on Health, with very little, if any, direction on what the money would be used for.

This is unprecedented and amounts, in my view, to a slush fund, regardless of any description.

Another section provides an unknown amount of money—''such sums as may be necessary''—to fund something called a community makeover—excuse me—a community transformation grant to build grocery stores, sidewalks, and jungle gyms.

Sidewalks, jungle gyms, grocery stores? This is a health care bill, not a rural development bill. I am shocked by the numbers that have come out so far, and they are just the beginning.

Well, come to think of it, maybe it is related to health care. Maybe if you build a better sidewalk, people could walk on that sidewalk, pass the jungle gym, exercise on the jungle gym, go to the grocery store, have mandates to buy nothing but fruits and vegetables, come back past the jungle gym, exercise some more, and since the sidewalk is fixed, they could go home, and we would help cure the obesity factor we face today. Maybe that is the tie. Maybe that is the tie.

I am shocked, as I said, by the numbers.

One independent group—now listen again to this; you have to listen to this—the group called HSI Network in Minnesota has estimated that the cost of the Kennedy-Dodd bill in its entirety could be $4 trillion—$4 trillion. The Lewin Group has estimated that up to 119 million Americans could lose their private insurance coverage under a government-run plan.

I am willing to bet the American public will be as shocked as I am once they understand what has been lurking, lurking, lurking under the banner of reform. The refusal to release information such as this until the very last possible minute, under an unjustifiably accelerated timeline, leaving no time for Senators, let alone the American public, to examine the merits of this plan, makes me think the ''health care emperor has no clothes.''

Let me repeat what the CBO has said. Sixteen million Americans newly insured—a good thing—but 37 million Americans still not insured. Twenty-three million Americans lose what they have for $1 trillion. This is the wrong direction. This is the wrong direction. We ought to say: ''Whoa.'' Put a sign up in both committee rooms that says: ''Whoa,'' and put a sign underneath it that says: ''Do no harm.''

To add to this concern I have and the frustration I have in regard to health care reform, CongressDaily reported Tuesday, June 16—that is today—that CBO scored a recent version of the Senate Finance Committee—this is Finance, this is not Health. This is not the one I am talking about; this is the Finance Committee, and I have the privilege of serving on both—that their overall proposal is at $1.5 trillion over 10 years, not $1 trillion, according to several sources. This is a typical news story. The committee's timeline to release and mark up the legislation could slip on the news. Senate Finance Chairman MAX BAUCUS cautioned today the CBO numbers, which he did not confirm, were on a bill that is about 2 weeks old and the bill has evolved since then. The chairman indicated it is unlikely he will release a draft of his committee's bill Wednesday, as he previously estimated—that is tomorrow. The high score could add more credence to an insurance co-op proposal offered by Senate Budget Chairman KENT CONRAD as an alternative.

So we don't know. Is it $1.5 trillion or is it $1 trillion? We don't know. And if an offhand comment, which may or may not be private, but I don't think anymore anything should be private in regard to health care reform—the chairman indicated, I think, it was a comment in response to Senator SNOWE, who said, How do we vote for this bill in committee if we don't know how much it costs and how it is going to merge with the Health Committee's bill. Basically the answer coming back, as everybody knows is, This bill isn't going to be written here, this bill isn't going to be written in committee; it is going to be written in conference. It is called ''trust me.''

I don't see how we can have much trust when ''the emperor has no clothes.''

I yield the floor.

Mr. CASEY. Mr. President, first, I ask unanimous consent to be permitted to speak as in morning business.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. CASEY. I also ask unanimous consent to be permitted to speak for what I hope will be 20 minutes.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. CASEY. Finally, I will have two separate subject matters I wish to cover.

Mr. President, I didn't plan on responding to my colleague from Kansas, and I won't today, but I still think on health care we have a long way to go. There is still a lot of work to be done in the committee I am a member of, the Health, Education, Labor and Pensions Committee, and an awful lot of work to do still in the Finance Committee. So we will leave that for another day. But in a general sense, I think what we are all trying to do—I know my colleagues on the Democratic side are trying to do this—is to make sure that at the end of this debate, the bill that emerges from the Congress has a couple of basic principles. One is it gives people choice in their health care. If you like what you have, you get to keep it, and if you don't like what you have, you have a choice; and that the bill also reflects a cost reduction which is essential if we are going to move forward; and finally, that we provide the kind of quality, affordable health care that every American has a right to expect that we would try to provide in this bill.

If we keep that in mind, I think we can get to the right place. We have an awful lot of work to do, and I think there are some conclusory statements that have been made in the last couple of days which don't reflect the reality, which is we have a lot of proposals, we have draft bills, but we don't have a final product yet, so we have a way to go.

IRANIAN ELECTIONS

Mr. President, the first subject I wish to discuss is the Iranian elections. I wish to convey some brief remarks on the remarkable events we have been witnessing unfolding in Iran in the last couple of days. It is too soon to tell what will happen. We do not know if Iran's brittle theocratic regime will hear out the voices of reform emanating in such powerful fashion from the streets of Iran today. We do not know if a credible investigation of serious electoral irregularities will occur, but I am confident that the events of this past weekend will be recorded in the history books as a major milestone for the democratic aspirations of the Iranian people. While the hard-liners who continue to rule Iran today may further entrench their power in the coming days, they are only planting the seeds for their ultimate defeat by their response to the democratic voices with the kind of force and suppression we have seen play out on television.

It is a promising sign that Iran's supreme leader has called upon the all-powerful Guardian Council to review the electoral results and assess the claims of serious irregularities, including vote rigging and ballot fraud, in the national election. However, we should not get our hopes raised that justice is imminent.

In the last Iranian Presidential election in 2005, there were also serious questions of fraud raised after Mr. Ahmadinejad came out of nowhere to win the Presidency following a runoff vote. Yet the final results of that investigation were never published, and thereafter Mr. Ahmadinejad's declared victory stood firm. Because of that precedent, I am skeptical that the Iranian regime will engage in an honest review of this election count.

President Obama and his senior national security team have refrained from extensive commentary on the election in recent days. That is as it should be. The U.S. Government should not give the Iranian regime any flimsy rationales for further crackdown on protestors and reformist leaders. However, administration officials, led by Vice President BIDEN, have made clear that the strategy of diplomatic engagement with Iran's leadership to bring a peaceful resolution of Iran's nuclear program will continue, regardless of who may comprise that leadership or how they may have assumed power. That, I believe, is the right strategy. We must deal with Iran as it is, not as we may wish it to be. For far too long, the United States deprived itself of the power of its diplomacy on the mistaken insistence that Iran agree to a set of preconditions before talks could even commence. Talking to your enemy can never be viewed as a concession. The United States spoke to the Soviet Union during the worst excesses of the Cold War, but diplomacy cannot be the only option that the United States pursues with Iran. The President knows this and has reaffirmed that other options are open to the United States on multiple occasions.

Any effective strategy toward Iran must offer the regime a clear choice when it comes to its nuclear program, and here is the choice; it is either one or the other. Come into compliance with the multiple United Nations Security Council resolutions and reap the benefits of economic engagement and warmer diplomatic ties, choice No. 1. Or choice No. 2 for the Iranian regime: Face continued economic sanctions and international isolation that will steadily worsen if Iran continues to engage in illicit nuclear activities. It is either one or the other, and the regime has a choice to make before the world. Effective diplomacy is successful if it can fully convey that choice to the decisionmakers in Iran.

The Congress can also play a useful role here in elucidating the consequences Iran faces when it makes its choice on its nuclear program. Some might call it the ''good cop, bad cop'' strategy; I simply prefer to call it diplomatic leverage that our negotiators can employ if and when they do sit down at the table with Iranian representatives.

For those reasons, I am proud to have joined my colleague SAM BROWNBACK in introducing the Iran Sanctions Enabling Act. This legislation would authorize State and local governments as they see appropriate to direct divestment from, and prevent future investment in, companies that hold investments of $20 million or more in Iran's energy sector.

There is a growing divestment movement across the country in response to Iran's accelerating nuclear program, its support of Hamas and Hezbollah, and hateful statements against Israel perpetrated by its President and others in Iran's senior leadership. Unfortunately, the Federal courts have ruled that divestment actions undertaken against a single nation may not predict the President's constitutional authority to enjoy exclusive authority over our Nation's diplomatic relations; thus, State and local governments undertake divestment measures with some legal jeopardy. The Justice Department has taken legal action against State and local governments in cases involving other nations. This act, the Iran Sanctions Enabling Act, protects the rights of State and local governments to ensure that their pension funds and other investment funds are not invested in companies that do business with a regime such as Iran. It is carefully targeted to focus only on financial ties with Iran's energy sector, to hit Iran where it is economically most vulnerable.

The bill includes a sunset provision to lift this authorization once the President certifies that Iran has ceased providing support for acts of international terrorism and has ceased the pursuit of weapons of mass destruction. I am proud to have assumed the lead Democratic role on this legislation, taking over for President Obama, then Senator Obama, who served in the lead role when he was in the Congress.

Secondly, let me also take a brief moment to comment on the Iran Refined Petroleum Sanctions Act of which I am proud to be a cosponsor with the majority of the Senate. The bill would clarify existing legal ambiguity by authorizing the President to sanction foreign firms involved in supplying Iran with refined gasoline and/or assisting Iran with increasing its refining capacity.

Iran is forced to import as much as 40 percent of its annual gasoline consumption due to the fact that much of its refining infrastructure was destroyed during the Iran-Iraq war in the 1980s. Economic sanctions in place since then have limited outside foreign investment. Targeting Iranian gasoline consumption is a promising venue for increasing our leverage on Iran's leadership. The Iranian people, I believe, may question why the regime prioritizes a nuclear program condemned by the international community at the cost of serious gasoline shortages in Iran.

The images in recent days have been stirring. Just yesterday we witnessed a procession of hundreds of thousands of Iranians, both young people dressed in modern attire and elderly women wearing traditional veils, marching in silence throughout downtown Teheran. Indeed, whenever a chant or shout emerged from the crowd, it was quickly hushed by the crowd, seeking to avoid any provocation for the riot police standing watch to move and break up the march. It is easy to forget, with all the incendiary rhetoric from leaders such as Mr. Ahmadinejad, that the Iranian people remain fundamentally pro-American and envy our democracy and personal liberties.

This week is a dark moment for the Iranian people as their legitimate aspirations for greater reform have been apparently sidetracked by the regime. But I am optimistic on their future and look forward to the day that the United States and Iran can once again be at peace and enjoy mutual respect for and with one another.

Mr. President, I would inquire as to the time remaining.

The ACTING PRESIDENT pro tempore. The Senator has used 11 minutes.

Mr. CASEY. So I have more time than I thought I did. That is good news.

AMERICAN RECOVERY AND REINVESTMENT ACT

Mr. President, I wish to move to a second topic in the remaining time I have with regard to the American Recovery and Reinvestment Act, but especially in regard to some of the attacks that have been leveled in recent days.

In just over 100 days now, the Recovery and Reinvestment Act is already at work doing many things, such as providing immediate relief for hard-hit communities and families; secondly, creating and saving jobs; and thirdly, jump-starting thousands of shovel-ready projects across America. Our economic problems were not created in 100 days and they will not be solved in 100 days or even in a little more than 100 days. But thanks to the Recovery Act, we are meeting the greatest economic challenge in a generation head on.

There are early signs of progress across the country. Just a couple of examples of immediate relief measures under the act are providing stability for hard-hit families.

First, the Make Work Pay tax credit has increased take-home pay for 95 percent of working families; 95 percent of working families in America are benefiting from that. I note that in Pennsylvania the number is 4.8 million households are benefiting from that tax credit. Second, unemployment benefits have increased by $25 a week. Third, COBRA health insurance premiums have been cut by 65 percent. Fifty-four million older citizens across the country have received $250 in emergency relief checks in the mail. Finally, in this section, food assistance benefits have increased by 13 percent, just when vulnerable Americans need them.

Tax credit and other Recovery Act incentives are starting to drive new consumer spending and creating new product demand. Energy efficiency and renewable energy tax credits are providing fresh opportunities for manufacturers and contractors that make or install green products. And the $8,000 first-time home buyer tax credit is proving to be a bright spot for the hard-hit housing industry.

The Recovery Act aid to State governments is helping to protect critical safety net programs and saving teaching and law enforcement jobs. Over half of the States have qualified for the State fiscal stabilization funds that are saving teaching jobs and improving education.

State governments are making up shortfalls in Medicaid funds, thanks to the Recovery Act.

Infrastructure improvement projects funded by the Recovery Act are bringing new jobs to hard-hit communities.

Over 20,000 Recovery Act projects across the country have been approved already. In Pennsylvania, just two quick examples: $725 million for highway projects has been allocated and $600,000 for airport grants.

The Recovery Act commitments to develop and commercialize new technologies that will be the foundation of the new economy are starting to boost confidence and spur some private sector investment across the country.

Businesses are converting crisis to opportunity because of the promise they see with the Recovery Act. The Recovery Act is already making life a little easier for families and businesses like these, and work is just getting started.

Last week, President Obama and Vice President BIDEN announced the Roadmap to Recovery, 10 new major projects that will define the next 3 months of the Recovery Act. Here is what the 10 are: help 1,129 health centers in 50 States and 8 territories provide expanded service to approximately 300,000 patients; begin work on 107 national parks; start rehabilitation and improvement projects at 98 airports and over 1,500 highway locations throughout the country; fund 135,000 education jobs, including teachers, principals, and support staff; begin improvements at 90 veterans medical centers across 38 States; hire or keep on the job approximately 5,000 law enforcement officers; start 200 new waste and water systems projects in rural America; begin or accelerate cleanup work at 20 Superfund sites from the National Priority List; create 125,000 summer youth jobs; finally, begin 2,300 construction and rehabilitation projects at 359 military facilities across the country.

Billions of dollars in Recovery Act programs that will shape the economy of the 21st century will launch in the weeks and months ahead—for example, $8 billion for high-speed rail; $4.7 billion to connect more Americans to broadband Internet; $4.5 billion to make a nationwide smart energy grid a reality; $800 million to accelerate the use of biofuels and bring them to market; and $300 million to expand the Nation's fleet of alternative-fuel vehicles through the Clean Cities Program.

These investments will get our economy moving today in a way that will change our economy for tomorrow. The road to recovery is long and our economic problems won't be solved overnight, but with every dollar invested and every project started under the Recovery Act, we are getting one step closer.

I will conclude with one further comment. Just as was the case when we voted on the Recovery Act, it was a choice between are you for the Recovery Act or for the status quo? Fortunately, enough of us voted for it so we could jump-start the economy, get it out of the ditch and back on the road to recovery. We still have a long way to go, and there is a lot more work to do, but so far the news is positive in communities across the Commonwealth of Pennsylvania and I know in your home State of Illinois, Mr. President, and across the country.

With that, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Arkansas is recognized.

Mrs. LINCOLN. Mr. President, I ask unanimous consent to speak as in morning business.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mrs. LINCOLN. Mr. President, I wish to applaud my colleague from Pennsylvania because he shared not only our dreams for the recovery—or, as we call it in Arkansas, the ''jump-start'' bill—but, more importantly, not just our dreams but the things that are actively happening in our States, the great things, whether it is highway projects or for us in Arkansas the new market tax credits, which have been a tremendous boost for capital infusion into small businesses and for entrepreneurs. We can also look at the SBA 7(a) Loan Program, which is tremendous for small businesses. Education alone—I met with principals and administrators last week when I was home, talking about the opportunities for education and the infusion of resources coming from the Recovery Act, along with water projects and broadband. The Senator from Pennsylvania did an excellent job in mentioning those and, most importantly, focusing on the fact that this will help us get our country and our economy back on track and get Americans back to work or keep them in the jobs they are clinging to. I appreciate him coming to the floor and mentioning some of that, all of which many of us have been seeing as we travel home to our States over the weekend or during the breaks.

Mr. CASEY. I thank the Senator.

(The remarks of Mrs. LINCOLN pertaining to the submission of S. Res. 186 are located in today's RECORD under ''Submissions of Concurrent and Senate Resolutions.'')

The ACTING PRESIDENT pro tempore. The Senator from Virginia is recognized.

SYSTEMIC RISK REGULATION

Mr. WARNER. Mr. President, I rise today to discuss the state of our financial system and to provide some thoughts on systemic risk regulation, as we set about crafting an overall reform to our financial regulatory approach.

Yesterday, Treasure Secretary Timothy Geithner and the Director of the National Economic Council, Lawrence Summers, published an editorial in the Washington Post laying out the broad outline of their proposal for regulatory reform. I share their views on how we arrived at this moment. I share the broader goals they discussed and look forward to working with the administration on comprehensive and timely regulatory reform. However, I wish to speak today about one area where I disagree, and that is how to address systemic risk.

Let me step back for a moment.

In the past 2 years we have witnessed events that have shaken our financial system to its core, altered our markets in ways that we still struggle to understand, and imposed costs that will burden our economy and our taxpayers for decades to come. We have grown numb to the news, but let me briefly recount these events.

The investment banking sector that built our capital markets has collapsed. Two of our largest investment banks have failed. Another has merged with a commercial bank to avoid failure. Two others became commercial banking organizations.

Our residential mortgage finance sector has collapsed. The largest mortgage banks in the country have failed. Our two largest savings and loan associations have failed. Our two largest housing GSEs are operating under Federal Government conservatorship.

Our commercial banking sector has avoided collapse only through the infusion of hundreds of billions of dollars in equity support from the U.S. Treasury and massive liquidity support from the FDIC and the Federal Reserve. And despite these interventions, some of our largest commercial banks continue to face an uncertain future and dozens of smaller commercial banks have failed. Our insurance sector has been badly damaged. The largest insurance organization in the United States has been nationalized to avoid collapse. Other major insurers have received billions of dollars from the Treasury.

The magnitude of the events of the past 2 years strains comprehension. I believe what we have seen over the last couple years is the equivalent, in economic terms, of the 100-year flood. Millions of families and retirees have lost their financial security. Millions of people are out of work. Each day, we read about more layoffs, more losses, more bankruptcies, and more bank failures. We call this a financial crisis, but for the American people it is a very personal crisis of lost homes, derailed careers, forgone education, deferred retirement, communities less cared for, and at its core, the confidence of the American people has been shaken.

This crisis has uncovered the flaws of our current regulatory model and has revealed a shadow financial system which lies beyond the current regulatory structure.

We all share the hope that we will soon return to healthy, competitive financial markets and a vibrant economy. We have seen some positive signs that markets are stabilizing. But for our long-term prosperity, we do need a new model. What has happened to our financial system and our economy should not have happened. We must find and adopt reforms that will ensure that it never happens again.

We cannot shrink from the needed reform because it will be difficult or because some will oppose it. Right now there is a lack of faith in our system or its long term prospects. You can see that in our bond markets. We are not turning to the financial sector as a source of positive innovation so that the broader economy can grow. You can see that in the lack of credit in our markets, and the jobs lost every month.

To innovate and create jobs, not only in the financial system but across our whole economy, we do need comprehensive reform. Quality will attract capital, but only change will restore the quality of our markets.

This is the fundamental challenge facing the Banking Committee, of which I am a new member. However, before I joined this Banking Committee, before I joined this August body, I did spend 20 years in the private sector around the financial system, taking companies public, looking at and learning about the markets. So I came to this body, I believe, with some background. But only since that time have I learned how complex the problems and the challenges are of trying to get financial reregulation or financial reform right.

Since joining the Banking Committee, I have been working to educate myself, meeting with a range of experts to learn more about the issues and to collect their thoughts on potential solutions to financial reregulation. There are a number of things we must do, including providing full regulatory coverage for all markets, ending too big to fail with a robust resolution authority, and ending regulatory arbitrage.

Today I would like to speak about one issue I discussed at length with these experts—systemic risk regulation. I hope, in the coming days, to come back to the floor and discuss other parts of securities and banking regulation.

''Systemic risk'' is a term that, quite candidly, probably most of us even around the financial markets had not even heard of or thought very much about until the last couple years. Obviously, systemic risk is not the only area we need to address, but it is an area in which the current system has unequivocally failed.

Systemic risk is a tricky concept. Systemic risk is not a specific kind of risk at all. It is a catchall phrase that includes risks of all kinds, united only by the possibility that if left uncontrolled, they could have consequences for entire markets or even our entire financial system. Counterparty exposures can present systemic risk. So can interest rate shifts. So can bad laws and regulations. Because they come in all shapes and sizes, we should not expect to control systemic risks with a rigid, one-size-fits-all approach.

Our current system has failed to provide checks and balances and has replaced healthy competition with a system where a handful of firms are called too large to fail, and these so-called too-large-to-fail firms can threaten the safety of the entire system and, unfortunately, enjoy an implicit or even now even more explicit government guarantee that destroys any notion of market competition.

Secretary Geithner and Professor Summers have proposed empowering the Federal Reserve to manage systemic risk. But as I have discussed this approach with a number of experts, they have raised a number what of what I think are very serious and legitimate concerns.

My primary concern with placing this added new responsibility with the Federal Reserve is structural. There are already tensions between the Federal Reserve's responsibilities for the conduct of monetary policy and its responsibilities for bank supervision. No less an authority on this matter than Paul Volcker told the Joint Economic Committee last year that broadening the Federal Reserve's responsibilities ''would be a way of destroying the Federal Reserve in the long run, because it does need independence.'' Adding this additional responsibility on the Federal Reserve, I believe, is a step too far.

My other concern is rooted in the governing philosophy of this country, which I think has, quite honestly, served us well. That philosophy is that too much economic power placed in one place puts our system of government at risk.

Our Founding Fathers opposed that concentration of power, economic or otherwise, and favored a system of checks and balances. Thomas Jefferson famously wrote that ''[t]he Central Bank is an institution of the most deadly hostility existing against the principles and form of our Constitution.'' That is why America, unlike so many European countries, never created a single, all-powerful national bank. We have, consequently, even since that time, resisted creating that all-powerful central bank. The experience of countries which have concentrated too much power in one entity I think should serve as cautionary tales.

Also, we should not ignore that the Fed has had some responsibility for systemic risk regulation under the current structure. Over the course of the past year, we have seen the Federal Reserve and the Treasury strike private deals with our largest and most powerful financial institutions—deals that might have protected the shareholders and creditors of those banks, but, consequently, by those actions, put smaller and less powerful and often better run institutions at a competitive disadvantage and undermining the long-term vitality of our financial system.

An old African proverb says that when elephants dance, the grass gets trampled. We have a trampled grass problem at this point, and I don't think we can solve it with bigger elephants, whether those bigger elephants are regulators or institutions. If we do not give the Federal Reserve the responsibility for systemic risk regulation, what should we do instead?

I believe the answer to this question has two parts. The first part is that many systemic risks already lie squarely within the responsibilities of the day-to-day financial regulators. We did not just discover systemic risks. We have been discovering them for generations. We have passed laws to deal with them, and we have entrusted those laws to the administration of substantial regulatory agencies.

We need to make sure our current regulators, the folks who, for the most of the last century, have done their jobs well, have clear missions, including managing risks within their regulated institutions and markets, and we must ensure that these regulators do their jobs.

But that is only half the problem. Even if we get the day-to-day prudential regulator to be more efficient in evaluating particular institutions' risk profile, we have to recognize that some part of systemic risk may lay outside of the regulator's day-to-day responsibilities and actually fall between the cracks of our existing regulatory system.

Working with folks across the financial spectrum, they have suggested the creation of a systemic risk council. I don't mean to claim on this floor that a systemic risk council is a silver bullet, but it avoids the pitfalls of entrusting the systemic risk responsibility in one agency that already has responsibilities and can be a potential source of conflict. Instead, a council can see across the horizon and gather all the information and expertise can flow to it, thereby addressing our stovepipe problem of our various regulatory agencies and making sure, as well, by having this council, it would have the intrinsic conflicts that would come if you also have to have responsibility for monetary policy. Making sure we have this council would also avoid the very real challenge of regulatory capture. Let me briefly outline this concept.

Our belief would be the systemic risk council would consist of the Treasury Secretary, the Chairman of the Federal Reserve, and the heads of the major financial regulatory agencies. It would be charged with the responsibility for working to improve our understanding and control of systemic risks and, in a narrow set of circumstances or emergencies, it would have the ability to act.

People would say: What does this look like? It builds on the model of the President's working group on financial markets. The idea is, the systemic risk council would have an independent chair appointed by the President and approved by the Congress and supported by a permanent staff. The best analogy of the systemic risk council might be the resemblance it might bear to the National Transportation Safety Board or the National Security Council. Just as the NTSB leaves rulemaking on a day-to-day basis to the FAA, the systemic risk council would leave most of the day-to-day rulemaking to the financial regulatory agency.

I understand criticism of the council's approach today is we don't just want a debating society at moments of crisis. That is why it needs this independent chair, independent staff, and resources. We must ensure it could act.

It would have the authority to review every bit of information that the individual, prudential, day-to-day Federal regulatory agencies possess, to require those agencies to collect information from the institutions they regulate.

It would also have, as I mentioned, an independent staff capable of analyzing this data, understanding how the pieces of the regulatory system work together, and then at that council level, at that staff level, feed that information up to the council so it could identify weaknesses or gaps within our system or potential systemic risks that might be arising outside the purview of the independent Federal regulatory agency.

The council would also have the authority to require the financial regulators to develop clear, written plans for dealing with potential financial crises. In effect, it would have the potential to ask any institution to come forward with a winddown resolution plan for its particular circumstances. These plans would be created in advance of any crisis, maintained and even simulated from time to time to make sure they are adequate.

Again, if we put in place these kinds of credible plans to handle the potential failure of every systemically important financial institution, then we will no longer have the excuse that we have constantly heard over the last few months: Gosh, it is tough we have to put up this much public money to support this institution, but it is too big to fail.

As we have seen time and again in this crisis, because we didn't have these plans in place, unfortunately, the American taxpayers have taken on unfounded, quite honestly, financial risk in shoring up these institutions.

Because a systemic risk council would not directly interact with our major financial institutions on a day-to-day basis, it would be less prone to capture than the financial regulatory agencies. During normal times, the council could help to determine how to regulate new products and markets in order to minimize regulatory gaps, regulatory arbitrage, and the blind spots that currently exist in our system. As we know at this point, too many of those blind spots exist and have allowed the creation of some of the financial products that led to the financial meltdown we have seen.

The council will not identify firms that are too big or too large to fail but instead will work to prevent firms from becoming too large to fail. It would do this specifically in two ways.

First, it would have the authority to establish systemwide, counterparty exposure limits, increased capital requirements, reduced leverage, and strengthened risk management requirements—all of these, in effect, to put not an absolute prescription but at least barriers on those institutions that choose to get so large that they might potentially fall into that ''too big to fail'' category.

Second, it would ensure that the resolution authority would be able to resolve any institution that got to that size and then potentially posed a systemic risk.

In a crisis, the council could work with its member organizations to promote coordinated and comprehensive responses. The systemic risk council's responsibilities would be clear and focused. Systemic risk would be its only job.

Using a council, prudential regulators would remain empowered and responsible for systemic risks that arose in their jurisdiction. If they encountered a risk that extended beyond their authority they could go to the council to ensure coordinated and comprehensive action. On top of that, if the evidence of risk is spread across different agencies like pieces of a puzzle, the council would have the information and expertise to spot it, and the ability to coordinate action in order to address it.

What I am proposing today boils down to a simple, commonsense idea. If we want to do something constructive about systemic risk, we should create a mechanism that can help ensure our regulators do their jobs on a day-to-day basis, avoid conflicts of interest, and fully leverage our existing regulatory resources to promote the proactive identification and control of systemic risks.

Let me acknowledge at the outset that there are many details that still need to be worked out, and I will, as I mentioned, have a series of other ideas of how we can modernize our financial system in the coming weeks ahead. But I believe the general approach I have outlined today, in terms of a systemic risk council, hopefully, will spark the debate so we do not simply default to further empowering an already extraordinarily important and critical institution, in terms of the Federal Reserve, without a thorough debate about this issue.

The ACTING PRESIDENT pro tempore. The Senator from Arizona.

HEALTH CARE

Mr. KYL. Mr. President, the problems with the current state of health care in America are well known. Republicans do not need to be convinced of a case for reform. We hear from our constituents who have concerns about their own health care dilemmas and those of their neighbors and we all agree the millions of uninsured Americans need access to high-quality health care. But though we all agree on the need for reform, we have disagreements on how best to accomplish our goals.

Republicans favor a patient-centered approach that allows individuals to choose their own insurance, keep it if they like it, and never have to get permission from a Washington bureaucrat to get the test or treatment their doctor says they need. President Obama wants Congress to pass a sweeping new Washington-run health care system that we believe would jeopardize the care most Americans already have. Such a system would likely lead to the collapse of private insurance and replace it with an enormous Washington bureaucracy that would ration health care for all Americans.

I have discussed my concerns that Washington-run health care would diminish Americans' access to quality care, lead to denials, shortages, and long delays for treatment, and would give power to Washington to dictate what medications and procedures Americans could get and when they could get them. It is already in the works.

A recent National Institutes of Health project description states:

Cost-effectiveness research will provide accurate and objective information to guide future policies that support the allocation of health resources for the treatment of acute and chronic conditions.

''Allocation of health resources'' is a euphemism for rationing—denying care based on cost. To that end, Senator MCCONNELL and I have introduced legislation that would bar the Federal Government from using comparative effective research to delay or deny care to anyone. That is a bare minimum that we should do to prevent rationing of care. Our bill, incidentally, is endorsed by the American Medical Association.

Mr. President, government-run and rationed approaches have caused much pain to people in other countries—in Canada, for example. In an article for the Manhattan Institute's City Journal, Dr. David Gratzer wrote of the long waits that Canadians endure for just about any procedure or diagnostic test: seniors who lay on stretchers for 5 days in a hospital waiting room; a 3-year wait list for a hernia operation; a 2-year delay for sleep apnea treatment; a year-long delay for a hip replacement, and so on.

It is one thing for Washington to take over car companies. Getting it wrong there usually would not lead to life-or-death problems. But it is an entirely different matter to allow Washington to go into business as the Nation's health care provider. Who is going to protect you when they get it wrong? To whom are you going to appeal?

In his health care speeches, President Obama has stressed that if you like your current health care, you can keep it if you don't want to get on the Washington-run plan. That sounds all well and good, but it would not play out that way, according to health experts.

The Lewin Group produced a study that shows, if enacted, the President's public option—the government-run insurance company—would displace 119 million happily insured Americans. Their companies could take the easy route and simply pay a fine, tell their employees to sign up for Washington-run health care, even if they do not want it. How does that square with the President's assurances that patients will get to keep what they have?

Most insured Americans like their coverage. A May 14 Rasmussen poll shows that 70 percent of Americans rated their coverage as excellent—70 percent. Another 23 percent rated it as fair. So most folks are happy with their current insurance and would not appreciate being pushed into Washington's health care bureaucracy, with all of its complex rules and hours of waiting on hold and webs of impenetrable bureaucracy.

Then there is the matter of cost. How much will it cost to add 47 million people to the health care rolls? Who will pay? To not know the answers to these questions is to be fiscally irresponsible. Yet we don't even have precise estimates from the Congressional Budget Office whose responsibility it is to tell Congress how much legislation will cost the taxpayers. The preliminary estimate of the Congressional Budget Office shows that only a part of the Health, Education, Labor and Pensions Committee bill will cost $1 trillion, but it only reduces the number of uninsured by 16 million people—$1 trillion for 16 million people. The remainder of the bill, by the way, has not even been scored.

My math shows that is $62,250 per person, and that only covers about one-third of the 47 million who are said to lack insurance. It doesn't take into account the estimated 119 million insureds who will be switched from the private coverage they currently have to the government program. So what will the total cost be?

Mr. President, there is another concern that hasn't been much discussed but needs to be raised. It is a major concern for America's seniors. Over the weekend, the administration proposed trimming Medicare's budget to pay for this new public plan. This is exactly the wrong thing to do and can only mean one thing: rationing and waiting lists for America's seniors. Seniors want Congress to strengthen Medicare, make it more efficient and, importantly, make it solvent. They want it to serve as intended—to pay for the health care of seniors. They do not want its resources drained to pay for a massive new plan for the 47 million uninsured, plus the 119 million currently insured but soon to be displaced into the government system.

Seniors rightly ask: Won't the new demands for care greatly diminish the quality of care seniors now receive and lead to dangerous waits for tests and treatment?

President Obama has acknowledged that Medicare's promises of treatment are financially unsustainable. We learned recently that Medicare's liability; that is, the amount of benefits promised that are not covered by taxes, is $38 trillion over the next 75 years. One lesson we can draw from Medicare's financial troubles—and veterans health care, for that matter—is that health care plans run by Washington bureaucrats are not very efficient or cost effective. They have no incentive to be. In fact, the economic principle of ''the tragedy of the commons'' applies. Since the money doesn't belong to any one individual or group, no incentive exists to be cost efficient, to eliminate waste, or to streamline the bureaucracy.

Another way to say it is: Who washes their rent-a-car?

Mr. President, seniors and veterans, private insurance holders, small businesses, and employers that insure their workers, the uninsured—in fact, all Americans—should be given the chance to review, discuss, and provide feedback on any legislation as important as this health care reform. It will affect the way we all get our health care.

I look forward to an ongoing dialogue about the health care reform that we all want, but we must not rush to churn out and then hastily pass a plan that will lead to rationing and the displacement of millions from the insurance they currently enjoy. It is of paramount importance that the principles of quality care, choice, freedom, and putting patients first triumph in the reform we all want.

Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. SANDERS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. SANDERS. Mr. President, I think virtually everybody in our country understands that America is in the midst of a major health care crisis. We have 46 million Americans without any health insurance. We have even more who are underinsured, and we have, in addition to all of that, some 60 million Americans—20 percent of our population—who do not have access to a doctor on a regular basis. The result of that particular fact is that we lose over 18,000 Americans every year, Americans who die needlessly—who should not die—because they do not go to the doctor when they should and get the treatment they need. That is six times every single year the number of people we lost on 9/11—people who should not die because they do not have access to a doctor.

Mr. President, in the midst of this horrendous lack of coverage—unique, I should mention, among major nations on Earth—the United States spends far more per capita on health care than any other nation, and those costs continue to soar. So when people make international comparisons of the United States with other nations on how well or not well we are doing—and that is good to do—we should always remember we are spending almost twice as much per capita on health care as any other country. There is certainly something wrong and dysfunctional about a system which spends so much and yet leaves so many people uninsured, underinsured, or without access to a doctor or a dentist or other preventive health care.

At $2.4 trillion and 18 percent of our gross domestic product, the skyrocketing cost of health care in this country is unsustainable both from a personal point of view—the needs of individual Americans—and also from a macroeconomic perspective of what is happening to our entire economy. At the individual level, the average American today spends about $7,900 per year on health care. Can you believe that? Close to $8,000 per person on health care?

We all know folks who are out there making $20,000, $25,000, or $30,000 a year, and we are spending, on average, almost $8,000 per person.

Despite that huge outlay—unprecedented in the world—a recent study found that medical problems contributed to 62 percent of all bankruptcies in 2007. I should add that most of the people who went bankrupt had health insurance. They had health insurance. But what they had was inadequate health insurance.

From a business perspective—as opposed to the needs of an individual—General Motors spends more money on health care per automobile than they do on steel—more money on health care than on steel—which might lead us to understand why they are where they are today.

Small business owners in the State of Vermont and around this country are forced to divert hard-earned profits into health coverage for their employees rather than new business investments. Many small businesses are trying to do the right thing for their employees, spending more than they have for health coverage so they do not have the money available to make the investments they need to make their businesses grow. The result of that, of course, is as a result of soaring health care costs—going up 10, 15, 20 percent a year—many small- and medium-size businesses are cutting back drastically on their level of health care coverage or, in some cases, they are doing away with it entirely.

More and more businesses in America are simply saying: I cannot afford to provide health insurance to my workers. Despite all of that—that we spend almost twice as much per person on health care as any other country—people will say: Since you spend all that money, the results must be great. But that is not the case. The bottom line is we get poor value for what we spend.

According to the World Health Organization, the United States ranks 37th in terms of health system performance. We are far behind many other countries in terms of such important indices as infant mortality, life expectancy, and preventable deaths.

So we are spending almost double what any other country on Earth is spending. We have 46 million without any health insurance, we have more who are underinsured, we have thousands who die because they cannot get to a doctor, and then in many other health care outcomes we are behind many other countries around the world—some of which are spending far less per person than we are spending.

It seems to me, as the health care debate in Congress heats up, we as a nation have to ask two fundamental questions. Different people will have different answers to them, but here are the two questions I think we have to ask: First, as a nation, should all Americans be entitled to health care as a right? That is the first question.

Honest people will have differences of opinion. Some people will say: You know what. Some people have big cars, some people have small cars. Some people have big houses, some people have small houses. Some people have good health insurance, some people have no health insurance. That is the way life goes. Some people hold that view.

I do not. I think in America we should understand that every single person should be entitled to quality, comprehensive, affordable health care. In fact, I think most Americans believe the same thing.

Second, if we are to provide quality health care to every man, woman, and child in this country, how do we do it in a way that does not bankrupt the Nation? How do we do it in a cost-effective way? Those are the two questions that we have to ask ourselves.

I think the answer to the first question is pretty clear and, in fact, it is one of the reasons Barack Obama was elected President of the United States. Most Americans do believe all of us should have health care and nobody should be left out of the system. We have a hard time understanding that Joe Smith who works for one company has good health care, and his neighbor, Mary Evans, who works for another company, does not have any health insurance at all. What sense is that?

I think as a nation we are coming to understand all of our people are entitled to health care as a right, as Americans, and the challenge we face is how do we do it in a cost-effective way. In that regard, I think—and I obviously speak just for myself—the evidence is overwhelming that we must end the private insurance company domination of health care in our country and move toward a publicly funded, single-payer, Medicare-for-all approach. I think the evidence is overwhelming that if you want universal, comprehensive, quality health care for all people, that is actually the only way you can do it.

Our current private health insurance system is the most costly, wasteful, complicated, and bureaucratic in the world. Just today—not yesterday, just today—I spoke to an individual who has a law degree, a very smart guy. His wife has a Ph.D. They went through the Federal employee benefit package. Between a Ph.D. and a lawyer, they spent hours trying to figure out what particular program could work best for them.

All over America, people are spending countless hours trying to figure out: Is it this program? Is it that program? I am young; I might not get sick but, you know, I have a history of cancer in my family. Should I get comprehensive? Should I get a high deductible? If I am a small business I can only negotiate this, if I am General Motors I can self insure. What should I do?

The answer is, there are 1,300 separate private insurance companies in America peddling thousands and thousands of different plans. Let's be very clear, if in fact, anybody has not caught on yet; the function of a private health insurance company is not to provide health care. It is to make as much money as possible. That is what its reason for existence is about.

In fact, when a private health insurance company denies health care, it makes more money. In fact, the record is pretty clear that private health insurance companies have given bonuses to people, their own employees, who are successful in throwing people off of the insurance policy because those people were running up high health care costs. Thus, we have the insane phenomenon of something called a preexisting condition.

What a term that is, preexisting condition—meaning a person cannot get coverage for the illness they need to be covered for most. The person who had cancer 3 years ago and is worried about a recurrence of cancer—sorry, we can't provide insurance to you.

Then you have other circumstances where somebody gets really sick, runs up a high medical bill, and the insurance company says: Oh, we don't want to continue your policy because we had to pay out so much money. We want to go to some young guy who can run the marathon and promises us never to get sick. Those are the guys we want to cover.

This is an insane system. It is a wasteful system. It is a bureaucratic system. How many people are spending half their lives on the telephone, arguing with insurance companies to cover the claims they thought they were covered for? So people on one end of the phone are spending huge amounts of time and money doing that, and at the other end of the phone we are paying someone to tell us we don't have coverage for what we thought we did have coverage.

With thousands of different health benefit programs designed to maximize profits, not provide health care, private health insurance companies spend an incredible 30 percent of each health care dollar on administration and billing, exorbitant CEO compensation packages, advertising, lobbying, and campaign contributions.

One of the lovely things the insurance companies do and the pharmaceutical companies do is, after they rip you off and they make huge profits, they take some of that money to hire all these fancy guys in Washington, DC, to protect the status quo.

The bottom line is—and all of the evidence makes this clear—public programs such as Medicare, Medicaid, the SCHIP Program, and the Veterans' Administration are administered for far less money than are private health insurance companies.

In recent years, while we have experienced an acute shortage of primary health care doctors, nurses, and dentists, we are paying for a huge increase in health care bureaucrats and bill collectors. Here is the insanity, the dysfunctionality of the current system: We do not have enough primary health care doctors, we don't have enough dentists, we do not have enough nurses, we do not have enough medical personnel—we don't have enough of those people, but over the last three decades we have seen an explosion in the number of health care bureaucrats and people who are bill collectors.

To my mind, I would rather see somebody hired who can help somebody get well or prevent disease, not somebody on the telephone billing or arguing about what we owe or do not owe. The fact is, over the last three decades the number of administrative personnel has grown by 25 times the numbers of physicians—25 times more bureaucrats than physicians. We do not need health care bureaucrats pushing paper. We need primary health care doctors delivering babies, taking care of the elderly, and taking care of those people who are sick.

Not surprisingly, while health care costs are soaring, so are the profits of private health insurance companies. From 2003 to 2007, the combined profits of the Nation's major health insurance companies increased by 170 percent. Health care costs are soaring, profits of the health insurance companies are also soaring, and while more and more Americans are losing their jobs and health insurance, the top executives in the industry are receiving lavish compensation packages. It is not just William McGuire, the former head of United Health, who several years ago accumulated stock options worth an estimated $1.6 billion.

OK, $1.6 billion a few years ago for the CEO of United Health and we do not have enough money to provide health care to people who are uninsured? It is not just the head of Cigna, Edward Hanway, who made more than $120 million in the last 5 years. The fact is, CEO compensation for the top private health insurance companies now averages over $14 million apiece.

Moving toward a national health insurance program which provides cost-effective, universal, comprehensive, and quality health care for all will not be easy. It is the major political struggle that we face right now. The powerful special interests—and they are all over Capitol Hill. The lobbyists are here. In the midst of the recession, I would suggest that while unemployment in general is soaring, my strong guess is that unemployment for health care lobbyists and pharmaceutical industry lobbyists is going down. Those guys have plenty of work, and they are making plenty of money. I am quite confident that those lobbyists will wage an all-out fight to make sure we maintain the current dysfunctional system which enables them, the insurance companies and the drug companies, to make millions and billions of dollars in profits.

In recent years they have spent hundreds of millions on lobbying, campaign contributions, and advertising with unlimited resources. We have no reason to believe they will not continue to spend as much as they need. But at the end of the day, as difficult as it may be, the fight for a national health care program will prevail. Decade after decade, all over this country people fought for a civil rights movement which said we will judge human beings not on their color but on their character, who they are as a human being. The struggle for women's rights went on decade after decade before women had the right to vote or had a seat at the table.

In my view, the struggle for health care is the civil rights struggle of today, and I believe 30 years from now, 50 years from now, people will look back and say: I don't believe there was a time in America where people who got sick couldn't find a doctor, where people went bankrupt because they committed the crime of being sick or having cancer. I do not believe that.

Our job is to bring that day when every American has health care as a right in a comprehensive, cost-effective manner. Our job is to make that day come sooner rather than later. If we work together and if we have the courage to stand up to the big money interests who want to maintain the status quo, we, in fact, can do that.

Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Alabama is recognized.

TREASURY BOND YIELD UPDATE

Mr. SESSIONS. Mr. President, about 2 weeks ago I spoke on the floor about the unprecedented budget deficits this country is now facing and the fact we are spending money we do not have. I specifically discussed the impact that is having on Treasury yields.

What we know is that President Obama's budget has been scored by the Congressional Budget Office, which is our group, and I think they do a pretty good job. They take pride in being independent and fair. The head of it was selected by the Democratic majority in the Senate. It is certainly not a Republican organization. They are just fair, trying to do the best they can to try to calculate the numbers.

What they calculated was that at the rate of deficit spending we are now undertaking, the total American debt will double in 10 years, from $5.7 trillion to over $11 trillion. In 10 years it will triple to $17 trillion.

That is a lot of debt. You might ask how do you do that? How do you spend more money than you take in? The way we do it is we borrow it, just like other people do. The Government borrows it. The way it does is, it puts out an auction or sale of Treasury bonds or bills, T-bills they call them, and people buy those things if they choose to do so, and the Government pays them a certain interest rate, whatever the interest rate is at the time.

On short-term debt instruments—short term are under a few months—those interest rates are still rather low because people are panicked over the economic situation. They are afraid to put their money in the stock market, so they bought Treasury bills. Other people around the world did too. They are not getting much interest, but they believe the Government will pay them back in dollars, eventually.

So what has been happening to the 10-year Treasury bill, one of the foundations of our borrowing, is the rate has continued to go up. Two weeks ago, I pointed out that the 10-year Treasury yield had increased 54 percent this year, at that time from 2.4 percent in January, to 3.7 percent. Barron's, a major financial publication, predicted a few weeks ago that Treasury yields could top 4 percent this year.

Well, guess what. Treasury yields topped 4 percent last week. The Wall Street Journal in a front-page article on June 11 said that the 10-year Treasury yield briefly hit 4 percent yesterday afternoon before closing at 3.94 percent. That would be a 67-percent increase in the Treasury bill interest rate just this year.

Why are the rates going up? It seems there is some disagreement between Washington and Wall Street. The Wall Street Journal article says this:

> Many policymakers see the rise in Treasury yields as a sign that investors are optimistic that the economy is on the mend. But many market participants say higher long-term bond yields indicate investors are increasingly worried about inflation.

So I interpret that to mean that the Washington politico crowd, looking to see a positive vision here, say it is because the economy is doing better. And that could be a factor. But the folks on Wall Street, who are buying the T bills, say differently.

Is the government responsible for this increase in interest rates? It seems that is a real possibility. The Federal Reserve is creating inflation concerns through its massive asset purchase program. The Fed plans to purchase $1.25 trillion in mortgage-backed securities, $200 billion in Freddie Mac and Fannie Mae debt, and $300 billion in Treasury bills this year. Since there are not enough people who want to buy the Treasury bills, the Federal Reserve is stepping in and buying them in an attempt to keep the rate down.

So far the Fed has purchased $481 billion in mortgage-backed securities, and $130 billion in Treasuries. The intention of the program is to reduce the Treasury yield and interest rates, but it may be backfiring. A Forbes.com article on May 28 quotes former Federal Reserve Governor Lawrence Meyer on how this kind of action could actually have a different impact. It could actually cause inflation and even cause a rise in the Treasury bond yield.

This is what he said:

> This can become counterproductive. To the extent that you stoke inflation fears and you